

Public Law 95-505
95th Congress

An Act

To amend title XI of the Merchant Marine Act, 1936, to permit the guarantee of obligations for financing Great Lakes vessels in an amount not exceeding 87½ per centum of the actual or depreciated actual cost of each vessel.

Oct. 24, 1978

[H.R. 11658]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 509 of the Merchant Marine Act, 1936, as amended (46 U.S.C. 1159), is amended by striking the words "fourteen knots" in the fourth sentence, and inserting in lieu thereof the words "ten knots".

Great Lakes
vessels,
financing.

Approved October 24, 1978.

LEGISLATIVE HISTORY:

HOUSE REPORT No. 95-1528 (Comm. on Merchant Marine and Fisheries).
CONGRESSIONAL RECORD, Vol. 124 (1978):

Oct. 3, considered and passed House.

Oct. 6, considered and passed Senate.